

# The Hongkong Telegraph

(ESTABLISHED 1881.)

NEW SERIES No. 5111

WEDNESDAY, MARCH 28, 1906.

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號八廿月三英港

\$30 PER ANNUM.  
SINGLE COPY, 10 CENTS.

## Banks.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL.....\$10,000,000  
RESERVE FUND.....\$10,000,000  
Sterling Reserve.....\$10,000,000  
Silver Reserve.....\$10,000,000  
RESERVE LIABILITY OF PROPRIETORS.....\$10,000,000

COURT OF DIRECTORS:  
A. HAUPT, Esq., Chairman.  
Hon. Mr. C. W. Dickinson, Deputy Chairman.  
Hon. Goetz, Esq.  
Hon. Mr. R. Shewan.  
C. R. Lenzmann, Esq.  
G. H. Medhurst, Esq.  
D. M. Nissim, Esq.  
A. J. Raymond, Esq.

CHIEF MANAGER:  
HONGKONG—R. M. SMITH.  
Shanghai—H. E. R. HUNTER.  
BANKERS—HONGKONG AND CANTON BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:  
On Current Account at the rate of 2 per Cent. per Annum on the daily balance.

ON FIXED DEPOSITS:  
For 3 months, 2 1/2 per Cent. per Annum.  
For 6 months, 3 per Cent. per Annum.  
For 12 months, 4 per Cent. per Annum.  
J. R. M. SMITH, Chief Manager.

Hongkong, 21st March, 1906.

### HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3 1/2 PER CENT. per annum.  
Depositors may transfer at their option all moneys of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on a FIXED DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,  
J. R. M. SMITH, Chief Manager.

Hongkong, 1st May, 1902.

### DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:  
Berlin, Calcutta, Hankow, Peking, Tientsin, Tsingtau, Yokohama

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:  
Koenigliche Seehandlung (Preussische Staatsbank)  
Direction der Disconto-Gesellschaft  
S. Bleichroeders-Gesellschaft  
Berliner Handels-Gesellschaft  
Bank fuer Handel und Industrie  
Robert Warshawsky & Co.  
Mendelssohn & Co.  
M. A. von Rothschild & Soehne  
Frankfurt a/M.  
Norddeutsche Bank in Hamburg, Hamburg.  
Sal. Oppenheim jr. & Co., Koeln.  
Bayerische Hypothek und Wechselbank, Muenchen.

LONDON BANKERS:  
Messrs. N. M. ROTHSCHILD & SONS.  
THE UNION OF LONDON AND SMITH'S BANK, LIMITED.  
DEUTSCHE BANK (BERLIN), LONDON AGENT.  
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account. DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

HUGO SUTER, Acting Manager.

Hongkong, 14th March, 1906.

### NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL Fl. 45,000,000 (£3,750,000).

RESERVE FUND Fl. 5,000,000 (£417,000).

Head Office—AMSTERDAM.

Head Agency—PATAVIA.

BRANCHES—Singapore, Batavia, Shanghai, Rangoon, Semarang, Sourabaya, Cheribon, Tegay, Pecalongan, Paseroean, Tjilatjap, Padang, Medan (Deli), Palembang, Kotaradjja (Acheen), Telok-Semawe (Acheen), Bindjermasin.

Correspondents at Macassar, Bombay, Colombo, Madras, Pondicherry, Calcutta, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Kobe, Melbourne, Sydney, New York, San Francisco, &c.

LONDON BANKERS:  
THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

THE Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, and in Great Britain, America, and Australia, and transacts banking business of every description.

INTEREST ALLOWED.

On Current Accounts 2 per annum on daily balances.

Fixed Deposits 12 months 4 1/2 per annum.

Do, 6 do, 4 do.

Do, 3 do, 3 1/2 do.

L. ENGEL, Agent.

Hongkong, 28th February, 1906.

### YOKOHAMA SPECIE BANK, LIMITED.

ESTABLISHED 1880.

CAPITAL SUBSCRIBED.....Yen 24,000,000

CAPITAL PAID-UP....." 18,000,000

CAPITAL UNCALLED....." 6,000,000

RESERVE FUND....." 10,000,000

SPECIAL RESERVE FUND....." 1,000,000

Head Office—YOKOHAMA.

Branches and Agents:

TOKIO.....HONOLULU.

NAGASAKI.....SHANGHAI.

LYONS.....NEWYOHANG.

SAN FRANCISCO.....MUKDEN.

BOMBAY.....PORT ARTHUR.

TIENTSIN.....CHEFOO.

PEKING.....DALNY.

LONDON.....TIE-LING.

NEW YORK.....OSAKA.

LONDON BANKERS:

THE LONDON JOINT STOCK BANK, LD.

THE UNION OF LONDON AND SMITH'S BANK, LD.

HONGKONG BRANCH—INTEREST ALLOWED

On Current Account at the rate of 2 per cent per Annum on the Daily Balance.

On fixed deposits for 12 months at 5 per cent.

On fixed deposits for 6 months at 4 per cent.

On fixed deposits for 3 months at 3 1/2 per cent.

On fixed deposits for 1 month at 3 per cent.

On fixed deposits for 1 week at 2 1/2 per cent.

On fixed deposits for 1 day at 2 per cent.

On fixed deposits for 1 hour at 1 1/2 per cent.

On fixed deposits for 1 minute at 1 per cent.

On fixed deposits for 1 second at 1/2 per cent.

On fixed deposits for 1/1000th of a second at 1/1000th per cent.

On fixed deposits for 1/10000th of a second at 1/10000th per cent.

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## Ships.

### PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STREAMERS	TO SAIL ON	REMARKS.
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES.....	FORMOSA, 4,045 tons.....	About 28th March.....	Freight and Passage.
YOKOHAMA via SHANGHAI, MOJI and KOBE.....	MANILA, 4,045 tons.....	About 1st April.....	Freight and Passage.
SINGAPORE and BOMBAY.....	W. H. S. H. 1,997 tons.....	About 2nd April.....	Freight only.
SHANGHAI.....	DEVANHA, 4,045 tons.....	About 5th April.....	Freight and Passage.
LONDON, &c.....	OCEANA, 4,045 tons.....	7th April, Noon.....	See Special Advertisement.
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES.....	JAVA, 4,045 tons.....	About 11th April.....	Freight and Passage.

For Further Particulars, apply to E. A. HEWETT, Superintendent.

Hongkong, 27th March, 1906.

## Intimations.

### LANE, CRAWFORD & CO.

#### NEW STOCKS OF

#### TENNIS SHOES.

RUBBER and ROPE SOLES. PATENT 'AEROLITE' SOLES.

FROM \$4.50 TO \$10 PER PAIR.

ABRTEX CELLULAR TENNIS SHIRTS.

SLAZINGER TENNIS RACKETS—'Doherty' 'E.G.M.' 'Demon' 'Special'

BUSSEY'S TENNIS RACKETS, AVRE'S CHAMPIONSHIP

TENNIS BALLS.

STEAM TARRED NETS, POSTS and MARKERS.

STRAW and PANAMA HATS.

### LANE, CRAWFORD & CO.

Hongkong, 26th March, 1906.

#### SCOTCH WHISKIES.

	Per Dozen.
EXTRA SPECIAL FINEST LIQUEUR.....	\$14.50
V. O. S. (OLD MATURED).....	\$18.50
FERRINTOSH (GREAT AGE VERY FINE).....	\$32.00

### CALDBECK MACGREGOR & CO.

WINE AND SPIRIT MERCHANTS,

15, Queen's Road Central.

Hongkong, 1st March, 1906.

#### "MINIMAX"

#### FIRE EXTINGUISHER.

MINIMAX SYNDICATE LIMITED.

LONDON, NEW YORK, BERLIN, HAMBURG, PARIS, VIENNA, MILAN, COPENHAGEN, ANTWERP, &c.

#### F. BLACKHEAD & CO.

&lt;



## Shipping—Steamers.

## HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION COMPANY, LTD.

## HONGKONG-CANTON LINE.

S.S. "HONAM,"	2,365 tons	Captain H. D. Jones
"POWAN,"	2,358 "	" W. A. Valentine
"FATSHAN,"	2,360 "	" R. D. Thomas
"HANKOW,"	3,073 "	" C. V. Lloyd
"KINSHAN,"	1,995 "	" J. J. Lossius

Departures from HONGKONG to CANTON daily at 8.30 A.M. (Sunday excepted), 9 P.M. and 10.30 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8.30 A.M., 3 P.M. and 5.30 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin accommodation.

## SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD. HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN," 1,998 tons, Captain G. F. Morrison, R.M.R.

Departures from Hongkong to Macao on week days at 1 P.M. Departures on Sundays at Noon.

Departures from Macao to Hongkong daily at 8 A.M.

## CANTON-MACAO LINE.

S.S. "LUNGSHAN," 219 tons, Captain T. Hamlin.

This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 8 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7.30 A.M.

## JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD. THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD. CANTON-WUCHOW LINE.

S.S. "SAINAM," 588 tons, Captain J. Willox.

"NANNING," 569 tons, Captain G. Butchart.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M., calling at Yunkai, Mahning, Kunchuk, Kau-Kong, Samshui, Howlik, Shiu-Hing, Luk-Po, Luk-To, Lo-Ting-Hau, Tak-Hing, Doshing and Fong-Chuen. Departures from Wuchow for Canton calling at the above ports every Monday, Wednesday and Friday at about 8.30 A.M.

FARES:—Canton to Wuchow, Single \$15.00, Return \$25.00.  
Canton to Tak Hing, Single \$12.50, Return \$21.00.  
Canton to Samshui, Single \$7.50.

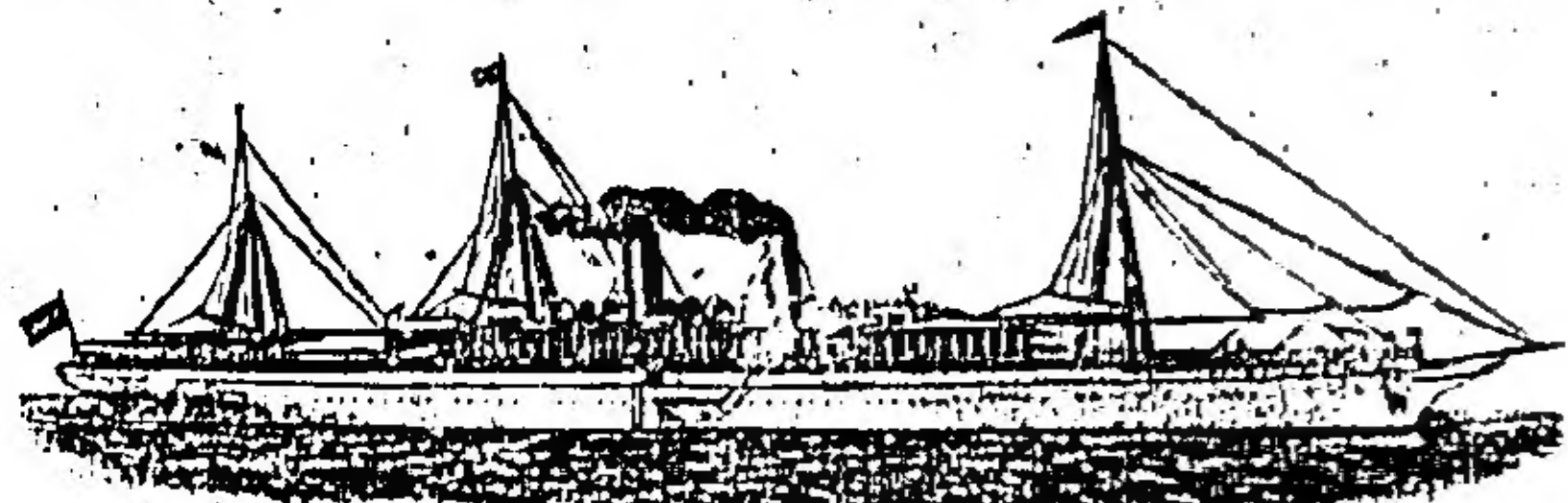
The above vessels have superior Saloon and Cabin accommodation and are lighted throughout by electricity. Meals charged extra.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.,  
Hotel Mansions, (First Floor) opposite the Hongkong Hotel,  
Or of BUTTERFIELD & SWIRE,  
Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 13th February, 1906.

## CANADIAN PACIFIC RAILWAY COY'S ROYAL MAIL STEAMSHIP LINE.



## Luxury—Speed—Punctuality.

The only Line that Maintains a Regular Schedule Service of 12 Days across the Pacific is the "Empress Line," Saving 3 to 7 Days Ocean Trial.

12 Days YOKOHAMA to VANCOUVER. 21 Days HONGKONG to VANCOUVER.

## PROPOSED SAILINGS. (Subject to Alteration).

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
"ATHENIAN"	2,440	WEDNESDAY, April 11	May 5
"EMPRESS OF INDIA"	6,000	WEDNESDAY, April 18	May 9
"MONTEAGLE"	5,500	WEDNESDAY, May 2	May 26
"EMPRESS OF JAPAN"	6,000	WEDNESDAY, May 9	May 30
"TARTAR"	4,425	WEDNESDAY, May 23	June 16
"EMPRESS OF CHINA"	6,000	WEDNESDAY, May 30	June 20

THE Quickest route to CANADA, UNITED STATES AND EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, VICTORIA, connecting at VANCOUVER with the COMPANY'S PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

Hongkong to London, 1st Class, via St. Lawrence £60. Via New York £62. Steamers, and 1st Class Rail £40.

R.M.S. "MONTEAGLE," "TARTAR" and "ATHENIAN" carry "Intermediate" Passengers only at Intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all principal points and AROUND THE WORLD. SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to  
Hongkong, 28th March, 1906. Corner Pedder Street and Praya, opposite Blake Pier. [13]

## HAMBURG-AMERIKA LINIE. OBTATISCHER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRISTE, GENOA, PORTS IN THE LEVANT; BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS).

## PROPOSED SAILINGS FROM HONGKONG. SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.
SILESIA	HAVRE and HAMBURG.	29th March
Bahle	(Calling at S'PORE, PENANG & COLOMBO).	Freight and Passengers.
SCANDIA	HAVRE, BREMEN and HAMBURG.	12th April
v. Döhren	(Calling at S'PORE, PENANG & COLOMBO).	Freight and Passengers.
SENEGAMBIA	HAVRE and HAMBURG.	18th April
Peter	(Calling at S'PORE, PENANG & COLOMBO).	Freight.
SEGOVIA	HAVRE and HAMBURG.	2nd May
Schnefeldt	(Calling at S'PORE, PENANG & COLOMBO).	Freight.
JSTRIA	MARSEILLES and HAMBURG.	8th May
Griensbrun	(Calling at S'PORE, PENANG & COLOMBO).	Freight.
C. FERD. LAEISZ	HAVRE and HAMBURG.	16th May
Meyerdieck	(Calling at S'PORE, PENANG & COLOMBO).	Freight.
SITHONIA	HAVRE and HAMBURG.	30th May
Bremer	(Calling at S'PORE, PENANG & COLOMBO).	Freight.
VANDALIA	NEW YORK.	6th May
Hano	(Calling at S'PORE, PENANG & COLOMBO).	Freight.

Special attention of intending Passengers is drawn to the splendid accommodation of this steamer. Saloon and cabin amply lighted throughout by Electricity.

For further Particulars, apply to

HAMBURG-AMERIKA LINIE,  
HONGKONG OFFICE,  
King's Buildings.

Hongkong, 27th March, 1906.

## Mails.

## IMPERIAL GERMAN MAIL LINES.

NORDDEUTSCHER LLOYD, BREMEN.

## EUROPEAN LINE.

## STEAM FOR

SINGAPORE, PENANG, COLOMBO, ADEN, SUETZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG.

Steamers will also call at GIBRALTAR and SOUTHAMPTON to land Passengers and Luggage.

Taking Cargo on Through Bills of Lading for all European, North and South American Ports.

## PROPOSED SAILINGS FROM HONGKONG

(SUBJECT TO ALTERATION.)

STEAMERS.	SAILING DATES.
PRINZ REGENT LUITPOLD	WEDNESDAY, 11th April.
PRINZ EITEL FRIEDRICH	WEDNESDAY, 25th April.
SACHSEN	WEDNESDAY, 9th May.
PRINZ HEINRICH	WEDNESDAY, 23rd May.
ROON	WEDNESDAY, 6th June.
PREUSSEN	WEDNESDAY, 20th June.
ZIETEN	WEDNESDAY, 4th July.
GNEISENAU	WEDNESDAY, 18th July.
SAVERN	WEDNESDAY, 1st August.
PRINZ REGENT LUITPOLD	WEDNESDAY, 15th August.
PRINZ EITEL FRIEDRICH	WEDNESDAY, 29th August.
SACHSEN	WEDNESDAY, 12th September.

ON WEDNESDAY, the 11th day of April, 1906, at Noon, the Steamship PRINZ REGENT LUITPOLD, Capt. H. Kirchner, with MAILED PASSENGERS, SPECIE and CARGO, will leave this Port as above, Calling at NAPLES and GENOA.

Shipping Orders will be granted till Noon, on MONDAY, the 9th April, Cargo and Specie will be received on Board until 5 P.M., on TUESDAY, the 10th April, and Parcels will be received at the Agency's Office until Noon, on TUESDAY, the 10th April.

Contents of Packages are required. No Parcel Receipts will be signed for less than \$2.50 and Parcels should not exceed Two Cubic Feet in Measurement.

The Steamer has splendid Accommodation and carries a Doctor and Stewardesses.

Linen can be washed on board.

## RATES OF PASSAGE MONEY FROM HONGKONG:

	1st Class	2nd Class	3rd Class
TO NAPLES, GENOA & GIBRALTAR	\$61.00	\$42.00	\$22.00
Return	91.00	63.00	33.00
TO SOUTHAMPTON, LONDON, BREMEN and HAMBURG	65.00	44.00	24.00
Return	97.00	66.00	36.00
TO NEW YORK VIA SUETZ:			
VIA NAPLES, GENOA OR GIBRALTAR	61.00	44.00	26.00
Return	115.00	79.00	47.00
VIA BREMEN OR SOUTHAMPTON	68.00	46.00	27.00
Return	123.00	83.00	49.00

In the event of the passenger leaving the Mail Steamer at Naples, Genoa or Gibraltair and travelling to Bremen or Southampton overland the SAME RATES TO BE APPLIED AS VIA NAPLES, GENOA OR GIBRALTAR, but in this case the cost of the railway trip, etc., to be at passenger's expense.

## TOUR VIA INDIA:

Passengers have the option of using a Steamer of the British India S. N. Co. from SINGAPORE TO CALCUTTA instead of an Imperial Mail steamer from Singapore to Colombo. The cost of the journey from Calcutta to Colombo by rail or steamer is however not included.

## Interruption of the Voyage in Egypt:

Passengers to Europe and New York are entitled to travel by the N. D. L. Mediterranean Steamers from Alexandria to Naples or Marseilles instead of using an Imperial Mail Steamer from Port Said.

## JAPAN-CHINA-AUSTRALIA LINE, VIA NEW GUINEA.

STEAM FOR MANILA, SIMPSONHAFEN, FRIEDRICH-WILHELMSHAFEN, HERBERTSHOEHE, MATUPI, BRISBANE, SYDNEY AND MELBOURNE.

## PROPOSED SAILINGS FROM HONGKONG.

(Subject to alteration).

STEAMERS.	TONS.	SAILING DATES.
PRINZ WALDEMAR	3,227	TUESDAY, 3rd April.
PRINZ SIGISMUND	3,303	TUESDAY, 1st May.
WILLEHAD	4,763	TUESDAY, 29th May.

ON TUESDAY, the 3rd April, 1906, at Noon, the Steamship PRINZ WALDEMAR, Capt. C. Woltemas, with Mails, Passengers and Cargo, will leave this port as above. The steamer has splendid accommodation and carries a Doctor and a Stewardess. Linen can be washed on board.

## RATES OF PASSAGE MONEY FROM HONGKONG:

	1st Class	2nd Class	3rd Class	1st Class	2nd Class
TO MANILA	\$50.00	\$30.00	\$20.00	Return \$80.00	\$50.00
TO NEW GUINEA	\$28.00	\$18.00	\$14.00	Return \$42.00	\$27.15
TO BRISBANE	\$30.00	\$20.00	\$14.00	Return \$54.00	\$36.00
TO SYDNEY	\$33.00	\$23.00	\$15.00	Return \$59.10	\$41.10
TO MELBOURNE	\$34.00	\$24.00	\$16.00	Return \$62.10	\$44.10
TO YOKOHAMA	\$80.00	\$50.00	\$40.00	Return \$170.00	\$120.00
TO KOBE	\$95.00	\$70.00	\$50.00	Return \$170.00	\$120.00
TO YOKOHAMA & back from KOBE to HONGKONG	\$140.00	\$100.00			

## THROUGH RATES OF PASSAGE MONEY FROM HONGKONG:

	1st Class
TO EUROPE VIA AUSTRALIA AND COLOMBO by Imperial Mail Steamer	\$97.00
TO EUROPE VIA AUSTRALIA AND AMERICA	95.00
From Australia to New York via Vancouver by the C. P. R. Co.'s steamers, or via San Francisco by the O. S. S. Co.'s Steamers, and from New York to Europe by the magnificent express steamers of N. D. L.	

## SAILINGS OUTWARDS.

## EUROPEAN &amp; AUSTRALIAN SERVICE.

For STEAMERS ABOUT

YOKOHAMA & KOBE	PRINZ SIGISMUND	WEDNESDAY, 11th April.
SHANGHAI, NAGASAKI, KOBE & YOKOHAMA	SACHSEN	WEDNESDAY, 11th April.
SHANGHAI, NAGASAKI, KOBE & YOKOHAMA	PRINZ HEINRICH	WEDNESDAY, 25th April.

\* Reaching Yokohama in less than 6 days.

## TRANS-PACIFIC THROUGH TICKETS FROM HONGKONG.

Via VANCOUVER OR SAN FRANCISCO TO NEW YORK by the C. P. R. Co.'s steamers, P. M. S. Co., O. &amp; O. S. Co., T. K. K. and from NEW YORK TO EUROPE by the magnificent Express steamers of the Norddeutscher Lloyd are issued at the following rates:

	1st Class
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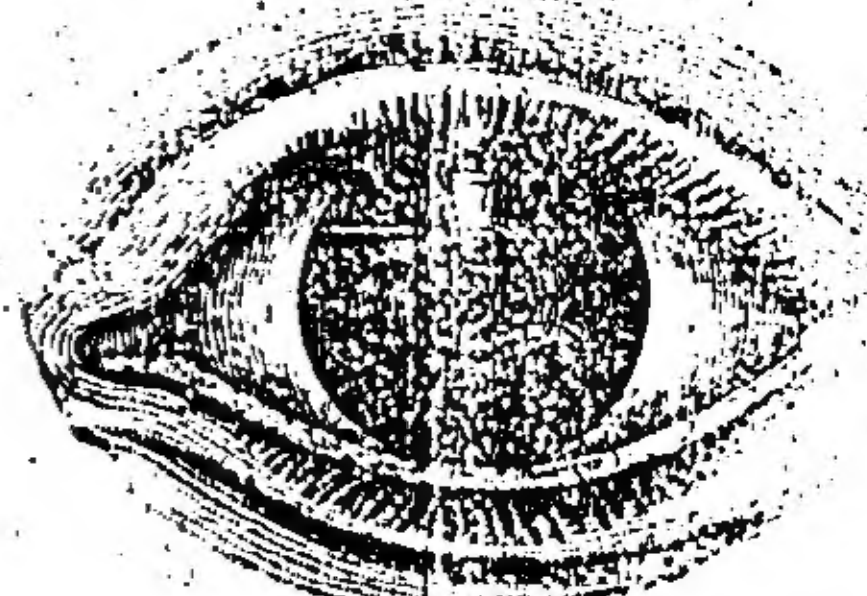
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## The Hongkong Telegraph

HONGKONG, WEDNESDAY, MARCH 28, 1906.

THE PEAK TRAMWAYS.

THE JUDGMENT.

INJUNCTION GRANTED.

In Original Jurisdiction this morning His Honour Sir Francis Piggott, Chief Justice, delivered judgment in the case of D. E. Brown and others, against the Hongkong High-Level Tramway Company, Ltd., and Messrs. J. D. Humphreys & Son.

The Chief Justice said that there was just one point that had not been referred to in the arguments in the case, and that was as to the use of the word "cession" as regards the sitings of the Legislative Council, and as to whether the Bill now before that Council was still, irrespective of the time that had elapsed, in the condition of being between the second and third readings.

Mr. Sharp said that was so; the Bill was still in that stage.

His Honour then proceeded to deliver his judgment, which space does not permit of our reproducing *in extenso*.

There are many interesting facts connected with this case but the only material ones are the following. The Hongkong High-Level Tramway Co. was registered in 1885, and after a few years' struggle for existence developed into a very flourishing concern, paying gradually increasing dividends, till 20 per cent. was reached in 1903. In 1904 Mr. Findlay Smith conceived the idea of an opposition line to the Peak, and promoted a Bill for that purpose in the Legislative Council of the Colony, which went as far as the second reading. On December 13 of that year the existing company sent in a petition asking the Council to impose certain conditions on the promoters of the new company in the event of the Bill being finally passed. The Bill was not passed that year, but it seems that negotiations went on between the parties, in which the Government took part, which were continued into 1905; and in May of that year the old company abandoned opposition, and started the new idea of combination.

The term "Smith's Concession" was used in argument as a convenient term to describe this state of affairs; that concession was made the subject of certain contracts, one of which was the sale of it to the China Commercial Company with a collateral contract to pay the brokers a certain sum. There was afterwards a contract of sale of the undertaking to what will hereafter be called the new company. It was in fact assumed all the way through the negotiations that the Government had so far pledged itself to sanction the creation of the new tramway that the Bill might be considered as through, and the "concession" as actual fact.

This brings us to the period of combination. A circular was issued by the general managers on May 22, 1905, to the shareholders, in which they were asked to sanction the reconstruction of the old company, the object of which was explained to be "to enable this company (i.e., the existing company) to acquire and construct a new tramway to the Peak, which otherwise would be constructed by an independent company necessarily working in direct opposition to this company." It was further stated that as the general managers considered that this opposition would be fatal, arrangements had been made with a view to the amalgamation of the two concerns, and that the proposed reconstruction would be advantageous to the company (i.e., the existing company), and had the cordial approval of the principal shareholders.

A notice was issued on the same day setting out the resolutions which it was intended to propose in order to carry out the scheme as it had been detailed in the circular. It was agreed that the circular and the notice were to be read as one document, and indeed it would not be possible to do otherwise. The combined effect of them must be as I have stated it, although it must be noticed that there is no such express statement, but there is one to the effect that the meeting was to be held in accordance with article 101 of the articles of association. The proposed resolutions were (1) that the company should be wound up voluntarily; and (2) that the general managers be appointed liquidators. (3) That they should be authorised to consent to the registration of a new company with a memorandum and articles of association which had been prepared with the approval of the consulting committee of the old company. (4) That they should further be empowered to sell to this new company the undertaking of the existing company "at the price of \$200 per share either in cash or shares of the 'Peak Tramways Company, Ltd., at the option of shareholders of the existing company," and enter into all necessary agreements to the effect.

These two documents contained all the information that was given to the shareholders before the meeting. At the meeting 35 shareholders were present, and the chairman presented the case in a fuller form: and certain facts were either stated or elicited from which a clearer notion was obtained as to the nature

of the proposals and the particulars of the new undertaking. One was a point of great importance—that the price per share mentioned in resolution four had been fixed by the consulting committee according to the last price at which shares had changed hands.

Six votes were recorded against the first resolution; three against the second; four against the third; and four against the fourth. The resolutions were duly confirmed at a subsequent meeting held on June 20. On June 20 the plaintiff and six other shareholders lodged notices of dissent in due form, and the plaintiff then brought this action "on behalf of shareholders in the company" in which he disputes the validity of the resolutions, claiming an injunction to prevent them being carried out; or, in the alternative, a declaration following the form given in section 201 of the Ordinance, which amounts in substance to a claim that the value of his and the dissentient shareholders' shares be assessed by arbitration in accordance with the principle laid down in sections 201 and 202 of the Companies Ordinance, 1867.

At the date of the issue of the writ, October 24, the number of dissentients was reduced to five. It is also admitted that there were some shareholders who were absent, some apparently being in Macao.

On November 4 the plaintiff obtained an interim injunction restraining the liquidators from carrying the resolutions into effect, and the matter was most exhaustively argued before me during five days.

The contention as to the invalidity of the resolutions is based on two grounds: First, that the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company has not been obtained, as required by Ordinance No. 2 of 1883, s. 45. Secondly, that the notice of the meeting was insufficient.

The contention as to the alternative claim is that the plaintiff has been deprived by the terms of resolution four of the right to have the value of his shares assessed by arbitration.

As to the first ground of invalidity the defendant company by its Counsel undertakes not to proceed until the consent of the Governor in Executive Council has been obtained; as to the second, the defendant argues that the notice was sufficient.

The first point to be considered is the absence of the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company. Although it seemed at one time to be suggested that the necessity of this consent would be contested, it was not and could not be, for the words are too clear to admit of argument. What the defendant did contend was that the negotiations between the Government and the company had gone so far that neither the Government could withhold its consent, nor the company draw back from effecting the transfer; that the consent was indeed actually promised and virtually given; to which the reply is inevitable—that may be so, but until the consent is actually given the requirements of the law have not been complied with, and the transfer cannot be effected. In this connection it is important to remember that the Government, that is, the Governor himself, the Governor in Executive Council, and the Council of Government, of which the Governor is president, controlling the official members, are three distinct bodies in the system of Crown Colony government, and that there is nothing to ensure the same opinion being given by all three. Nor am I sure that the question which each has to decide is the same in principle in all three cases. The consent of the Governor comes in because the Bill has not been read a third time.

The company has offered an undertaking that they will not proceed with the transfer until the necessary consent has been obtained. An undertaking not to do something which you are not entitled to do may perhaps not amount to much, but coupled with what the company has already done I cannot disregard it. I attach considerable importance to what has been done, more especially to the fact that a petition has been presented to the Governor in Executive Council, praying that the transfer may be sanctioned. I understand that all proceedings in relation to the Bill and the petition are in suspense pending the conclusion of this case. The company has satisfied me that they intend to comply with the law, and therefore there is no ground for an injunction on this head. An injunction cannot be granted to prevent a person doing what he has no intention of doing.

The second point as to the sufficiency of the notice is more difficult. The notice given is to my mind clearly insufficient. It is also I think misleading; but this more on the technical ground to be considered at length presently, that the circular mentions a reconstruction and the resolutions as explained by the agreement propose a sale for cash. But even supposing, as the defendant contended, that such a sale amounted to a reconstruction, it was a sale with an option to take shares in a new company, an option which is only another way of saying that the shareholder who has been paid off may invest his money in the new company, and as it appears from the agreement a further preference being added to it to take up the remaining shares in the new company. Clearly when shareholders in a going and very profitable concern are invited to consider whether they will accept terms such as these; in other words, so to invest their money, they are entitled to full particulars of the new scheme; for this very sufficient reason, that if they do not approve of the new conditions they may be very loth to let the old company take the necessary steps to bring it into operation, and as they have to give their approval at once, they must manifestly exercise their option then and there. The only thing which is really clear from the notice is that the capital of the new company must be sufficiently large to provide, in addition to the cost of construction of the new line, \$250,000 to pay off the old shareholders at \$200 per share. Nothing is said as to what the cost of construction will be, nor even what the capital of the new company will

be. They are thus, asked to give up their interest in a very paying concern and invest in a new business of which they know nothing, and with no guarantee, moreover, that the necessary capital will be raised to float it. I ask myself the question what object there could be in not telling them? Why should they have to wait to get the confirmation till the meeting? or why should they be told that they can find out all they want to know by going to some office and looking through a long document? For the life of me I cannot answer these questions satisfactorily. This attitude of seeming to keep back information which everybody concerned had a perfect right to have is incomprehensible. It is certainly no answer to say either that the consulting committee think it all satisfactory, or that the principal shareholders agree, or that an inspired article has appeared in the newspapers. It may well be that the same particularity as is required by statute in a prospectus of a company, is not required in the case of these notices; but the decisions of the Courts certainly show a marked tendency to require much the same kind of information.

The *bona fides* of the whole transaction was much insisted on by the Counsel for the company. The Court has no difficulty in assuming it. I do not remember any suggestion of *malice fides*, but only of *injudicious action*. In this connection there is one point which appears to have escaped attention. A great number of the cases which have been referred to are cases in which the Courts in England have had to deal with the doings of the Highwaymen of Finance: people who had a great deal to conceal. Why should honourable gentlemen who have nothing to conceal shape their actions on such models? The law has been hammered out in consequence of malpractices, and the irreducible minimum of information to be given in the notices has been arrived at. But why this apparent desire to give the least possible information? It is only apparent, for there was an inspired article in the newspaper, and at the meeting full information was in fact given. Surely it would have been better, if only for the sake of saving trouble, to have set out a clear statement of the whole proposal in the notice.

But although in my opinion such a clear statement has not been given, nor even such information as the decisions point to as requisite, I do not think that an injunction can be granted on the ground of insufficiency of notice, without regard to the nature of the information withheld, more especially when the plaintiff has subsequently ascertained all he need know to enable him to decide what course he will adopt. In *Tiessen v. Henderson* the notice was held insufficient and an injunction granted, but not on every ground. It was granted because the interests of two directors were not disclosed. But as to the position of Mr. Henderson, Kekewich, Justice, said he thought it would have been better, and made the matter clearer, if his position had been a little dwelt on; but as I understand the judgment, that alone would not have been sufficient for the injunction to have been granted. So in this case, although I think it would have been better and made the matter clearer if other facts had been stated, I do not think the omissions are sufficiently serious to warrant an injunction being granted on this ground, certainly not at the instance of a plaintiff who did accept the notice as a summons to the meeting, who went, and there obtained all the necessary information.

The refusal of the injunction on this ground of course affects absent as well as dissentient shareholders; but I am not at all sure that an absent shareholder is altogether deprived of remedy, supposing him to have been injuriously affected by the absence of information, apart from the remedy under section 201.

It will be convenient if I here deal with the supposed principle of law that the Court will not interfere if the result will be to make the company do over again legally what they have done illegally. I doubt whether such a broad principle really exists. Neither the question whether the notice is itself sufficient, or any other question raised in this case, has anything to do with the internal management of the company, and to apply this doctrine, otherwise perfectly intelligible, to such a case as this involves a *non-sequitur*; for by it no means follows that, if another meeting were called after this discussion, the majority would remain of the same opinion.

I pass now to the more serious question, the validity of the fourth resolution.

After referring to the question of the interim injunction, the Chief Justice, proceeding with the matter of reconstruction, said:—A learned Judge laid down a very clear proposition: a voluntary winding up is one thing, but a winding up for the express object of reconstruction is another. From this other important consequences follow: that if the reconstruction scheme is *ultra vires* and is set aside, the winding up which was agreed to for the sole purpose of carrying it out must be set aside too. Therefore, if a case is made out of *ultra vires* sufficient for the Court to issue an interim injunction, it must take the form of suspending the whole of the resolutions, including the one for winding up, and including also the one appointing the liquidator. Obedience to the injunction therefore requires that the liquidator should not act as such during the continuance of the injunction; but the company reverts to its normal condition, and should be worked by the general managers.

But this principle is far-reaching in its consequences; it is obvious that it cuts away much of the vital part of the defendant's arguments. In this case the winding up was for the purpose of reconstruction and for nothing else. It was not contended, nor could it have been, that there was any intention of winding up so prosperous a concern. The proposition destroys all that part of the defendant's case which depends on the assumption that there was here a liquidator in a voluntary liquidation, who had all the powers of a liquidator in an ordinary winding up, namely, of selling the concern out-and-out and fixing the price which the shareholders must receive for their shares.

Before therefore finally adopting it, I must be satisfied that it does not run counter to any of the decisions which were cited in support

of the proposition given on p. 363 of Buckley, that a winding up resolution, which is itself valid, is not invalidated by the fact of there being associated with it resolutions which have not been regularly passed, or even if they were *ultra vires*.

But the question, is the following—Is there such a thing as a winding up for the purpose of reconstruction differing as to some of its consequences from an ordinary voluntary winding up?

After citing several cases, the Chief Justice proceeded:—I therefore come to the conclusion that the essential difference between an ordinary winding up and a winding up for a definite purpose lies in this, that in the latter case the winding up resolution does not stand by itself, but is so linked on to the purpose for which it has been agreed to that if that purpose fails the resolution to wind up must fail too. In this case the winding up was for the purpose of reconstruction, and although as I shall state presently there is no reconstruction the winding up resolution having been expressly passed for this purpose, it cannot be treated as an independent resolution. Therefore if steps are taken to redress the rights of a dissentient shareholder, by means of an injunction, the winding up resolution must itself be affected; it must follow that the liquidator appointed for the purpose of carrying out the liquidation and reconstruction has not the powers of an ordinary liquidator, and therefore the proceedings in this case cannot be said to be taken in the exercise of a liquidator's powers—first, of sale of the concern; and, secondly, fixing the price which the shareholders must take for their shares.

I may be said that this view as to the limited nature of the liquidator's duties when the winding up is for the purpose of reconstruction is not warranted by the Act. It is perfectly true that this is so, so far as express words are concerned; but the same may be said with regard to reconstruction itself. Yet it is expressly contemplated by the first words of section 201—"Where any company is proposed to be or is in the course of being wound up altogether voluntarily, and the whole or a portion of its business or property is proposed to be transferred or sold to another company." But although reconstruction is manifestly aimed at in section 201, I do not think that this explanation of the purview of this section is in any way exhaustive. I have never come across a question in which greater care was necessary to limit judicial explanations of the statutory provisions to actual facts of the cases in which they occur.

The scope and meaning of section 201 is clear. There may be many cases in which a transfer of an old business is effected for shares in a new company and whenever this happens a virtue of special resolutions the dissentient shareholders cannot be deprived of the protection which the law gives them. Further if, as I think, reconstruction involves of itself the transfer for shares, these rights of the dissentients are preserved whenever there is a reconstruction.

It will be convenient to consider now what reconstruction means, because while admitting that there was a reconstruction, the company says it was carried out by means, first, of a sale for cash; secondly, by a grant of an option to the old shareholders to take shares in the new company.

A number of authorities were cited to show that reconstruction is not a term of art, and has no special meaning; from which argument it might be supposed that the defendant means that anything is a reconstruction so long as the people who are in control of the business choose to call it by that name.

It is perfectly clear, that although perhaps many things may be included in the term "reconstruction," as a term of art is not one of them. I shall add this without any diffidence, that the word, as well as the cognate word "amalgamation," connote the continued existence of the old company until the instant of its merge into the new company, and therefore that any scheme which involves the cesser of that existence before the actual transfer of the old undertaking to the new company, is neither reconstruction nor amalgamation. And as the old entity must merge bodily into the new company entity, the shareholders of the old company must become *ipso facto* shareholders in the new company though obviously not necessarily holders of all the shares. It matters little that their exact holding may not have been precisely so long as the person who represents them, the liquidator, holds shares in the new company on their behalf, which he will, and is empowered by section 201 to do, subsequently divide amongst them. Then comes the proviso of the section for the protection of dissentient shareholders, which is a safeguard in the words of Chitty, Justice, "against imposing possibly a liability upon a member of the company which is being wound up by seeking to force upon him shares which were not fully paid up," to which may be added "or which he does not desire to have."

There was in this case an out-and-out sale for cash; the option of taking shares in the new company really amounts to nothing at all. The old shareholder may invest his \$200 per share in the new company if he likes; and he may also invest any other money he may wish to in the new company which is a right he possesses with other members of the public, if the new company is put upon the market, as this company was to be. His so-called priority amounts to nothing at all except in the event of there being more subscriptions than were necessary to float the new company.

But, and I now come to the crux of the case, the company says it has not transferred its business to the new company for shares, and therefore that the case does not fall within the interpretation of section 201 which I have given above.

The technical argument, that the notice referred to the meeting as having been called under article 101 of the articles of association, and that therefore that of itself put the question outside the operation of section 201, may be disposed of by this observation: article 101 is the only article by which a meeting for winding up for any purpose could have been called; it is impossible that that fact should destroy the rights of dissentients, if they possess any, under section 201.

Now, looking at the point in the abstract, the question arises whether a company can transfer its business to a new company for cash, winding itself up for that purpose, and the transaction not being within the express terms of the section, the dissentient shareholders do not get the protection of the section. The argument in favour of such a transaction is this: the sale of the undertaking is a part of the winding up, and is within the power of the liquidator even without any special sanction from the shareholders, more especially, I think it was put as an *argument*, that it is within his power if he has such sanction, that is to say, he can act with more safety if he has such sanction. But this is so inversion of the original argument that there is here in fact a winding up pure and simple, and it has no more weight in its inverted than in its original form. Directly the essential difference between a voluntary winding up and a winding up for a special purpose is established, this argument becomes a *petitio principii*.

A case was quoted to show that there cannot be a transfer to a company not yet in existence,

that of itself is an important principle, but inapplicable to the present case as the new company is, in fact, registered. I cannot help thinking, however, that the Lord Justices were enunciating a much wider principle which would be entirely in favour of the plaintiff in this case. I do not pursue the inquiry, but assume that the resolutions, apart from the circular, would be valid, always supposing that such a scheme had been definitely put before the shareholders, and had been adopted at the meeting.

But the scheme never was so put forward. It was put forward as a reconstruction, and again as an amalgamation; and everything in the letter of 22 May was based on that hypothesis. And the resolutions were intended to carry out a reconstruction or amalgamation. I intimated that after five days' argument the terms of the 4th resolution still seemed to me very vague, and possibly to bear the meaning that a reconstruction was intended in the proper sense of the word as I have explained it. It was not till I read the agreement that the true nature of the scheme dawned upon me. It was an out-and-out sale for cash. The reason for emphasising the nature of the sale in the way it was framed from the argument that in every reconstruction there must be a sale from the old company to the new; and it seemed to be suggested that as a sale is essential, if you start with a sale you may ultimately get to a reconstruction. My answer is—not in the case of an out-and-out sale for cash, but only in the case of a sale *pro rata*. What puzzled me at first puzzled me still. Reconstruction being intended, and the statute having provided the method of carrying it out, why should that method not have been adopted? The reason is supplied by the argument; in order that the dissentient shareholders should not have the benefit of the arbitration provision in sections 201 and 202. The question therefore comes out clearly:—Is it possible that with notices and resolutions framed with a view to reconstruction, and reconstruction alone, the majority can deliberately out the dissentient shareholders of what the law gives them for their protection?

This is not a technical question as to the form of the notice, but one which involves its true meaning. Reconstruction was intended and proposed to the shareholders. Resolutions were framed with a view to carrying out reconstruction and were adopted in that sense; there was not the shadow of a suggestion that there ever was any idea of winding up so prosperous a concern, except for the purpose indicated in the circular; and it must be noted that the form of the resolution adopted was taken from Palmer's precedents, and is one of the forms given for reconstruction under section 201. The agreement carrying out the resolutions was an out-and-out sale for cash; it was incompatible with reconstruction, and the rights of dissentients under section 201 were not respected. I am therefore of opinion that the resolution by which those rights were ignored is invalid.

It was said that arbitration had in fact been offered. This so-called offer was contained in a letter in which there was an extraordinary confusion between the words "contented" and "contested," so used that one did not know whether the Company "contented" or "contested" what followed. But even taking the interpretation which the defendant's Counsel put upon the letter, there was certainly no offer to arbitrate under sections 201 and 202, but only in some other way which seemed preferable to the liquidators: the request for arbitration under section 201 was always refused. This letter of 27th October is not very comprehensible, because giving the sentence a definite meaning, that is to say, reading the doubtful word as "contented," it purports to say that the Company has not "contented" the plaintiff's right to have his interest purchased in pursuance of section 201, which is virtually an admission of the plaintiff's case; for, if he has a right under section 201, he also has the right which follows in section 202. The question of arbitration under the articles of association does not arise. The case was argued, however, independently of that letter, or rather on the basis that the word "contented" was really meant, but that the remainder of the sentence was wrong. As to the actual price offered for the old shares I have very little to do. But some emphasis was laid on it, and evidence given to show that it was fair price. It was in fact based on the last sale of shares. Third, with all deference to the views of the majority who were willing to let their shares go at that price, seems to me an altogether arbitrary conclusion. Supposing there had been no such sale, the price would have been fortuitous. If it had not occurred, some other basis would have had to be found. It is clear to me that the time for estimating the value of the shares had not yet arrived, and I feel the force of the argument which Mr. Pollock addressed to this point. Nobody knows at present what the new company, if it is floated, may do with its concession now it has got it. It is not an impossibility that things may be so satisfactorily arranged that the old shares may rise in value perhaps temporarily. It is true that I have nothing to do with the price to be ultimately paid, but with the price to be paid now. The immense importance of the safeguard which the legislature has thought fit to introduce in section 201 for the protection of those who do not agree with the policy of reconstruction or amalgamation.

For all these reasons I am of opinion that the plaintiff is entitled to judgment on his alternative claim; but the question what form it should take is not free from difficulty.

I have found the 4th resolution invalid because it ignores the rights of the dissentient members though I do not think it is *ultra vires* on that account. The form of the order must therefore restore to the plaintiff, and the others for whom he is suing, the rights of which they have been deprived. But here this difficulty arises. He is entitled to a declaration in the terms prayed down to the words "either to abstain from carrying the said resolution into effect," but if the remainder of the relief were given as it is prayed, I should be fitting this agreement which is based on the 4th resolution on to section 201. But as we have seen, it does not fit at all, because the liquidator has not been authorised to sell for shares in the new company. An injunction therefore becomes inevitable; and it will be granted in terms preventing the liquidator from putting into effect the resolutions but to continue in force until and if the shareholders shall have had submitted to them a resolution in lieu of the 4th resolution, which shall authorise a sale by the liquidator for shares in the new company and which shall recognise the rights of the dissentient shareholders under sections 201 and 202, and such resolution shall have been carried by the requisite majority.

So much stress was laid during the argument against granting an injunction on the references in some of the judgments to the fact that the majority can so easily rectify an illegality at a subsequent meeting, that I have little doubt that the inconvenience which the grant of this injunction may cause will speedily be removed.

Mr. Pollock: Then this is judgment for plaintiff with costs, my Lord?

His Honour: That is so.

Mr. Sharp: I would asked for stay of execution as regards costs.

There was no objection.



## LOCAL AND GENERAL.

\*. On account of pressure on our space today several items of local interest are held over from this issue.

By the plague return to-day, it is learnt that the disease is very much on the increase this year. Five cases, all terminating fatally, are on record to-day.

THE Russian steamer *Tamsof* arrived from Nagasaki last evening. She has on board 31 officers of the Manchurian army and 1,269 Russian soldiers homeward bound.

THE secretary of the Hongkong Cricket Club states that the entries for the annual tennis tournament, commencing next week on the Cricket Ground, will close at 6 p.m., on Thursday, 29th inst.

A CALCUITA "special," of 20th inst., to the *Stuntis Lines*, says:—Lord Kitchener's Army Scheme was enforced in India yesterday. Army and Supply departments have been established. Major-General A. R. Martin, C.M., has been appointed adjutant-general.

It is stated that His Royal Highness Prince Arthur of Connaught has consented to be patron of a monument to the memory of Will Adams at Hemmi, near Yokosuka. The promoters of this movement are, says the *Japan Herald*, Governor Suifu, Admiral Baron Inouye, Sir Claude MacDonald, and Mr. James Walter.

AFTER suspension extending the best part of two years in consequence of the war, the European line of the Nippon Yusen Kaisha is to be resumed on the 7th proximo, when the *Bingo-maru* will leave Kobe for Marseilles, London and Antwerp, via Shanghai, Penang and Colombo. The service will be fortnightly.

THE following have been chosen to play for the Hongkong Football Club *versus* West Kents at Happy Valley, on Thursday, the 29th inst. Kick-off, 5 p.m. Goal:—C. C. Hickling. Backs:—E. Humphreys, G. E. Morrell. Half-backs:—U. C. Gray, F. C. Hall, A. Morley. Forwards:—A. N. Olier, R. Miller, W. E. Leckie, R. Whitmore, and J. Mead.

In consequence of the constant loss of fire-bars and other old iron at a shipyard at Yaumati recently, a watch was kept last night, with the result that a coolie was captured. The coolie was observed pulling down part of the fence and was caught when walking away with an iron-bar. He was removed to the station. This morning Mr. F. A. Hazeland sentenced him to three weeks' hard labour and six hours' stocks.

By kind permission of Lt. Col. Aitkin and Officers, the Band of the 119th Infantry will play the following programme of music at the King Edward Hotel, during dinner, on Thursday, the 29th March, weather permitting:—  
March—"The Soldier of the Queen"  
Overture—"Le Dieu et la Bayadere"  
Waltz—"Tarentelle"  
Selection—"A Runaway Girl"  
Intermission—"Ruse"  
Galop—"Light as a Feather"  
God Save the King.

It is reported that the latest device made by truck-owners to facilitate the transportation of goods, is to construct wheels for trucks that fit into the tram rails. On many occasions the tramway traffic was blocked to enable the truck to be pulled off the rail. Two truck-owners were summoned this morning for obstructing tramcars on March 24. Mr. H. J. Gardiner appeared for the defendants. Sgt. Aris, who prosecuted, gave evidence. Mr. Gardiner—The summons is not for running along the tram lines? His Worship—That is no offence. The charge was proved, and the truck owners were fined \$10 each.

AMONG the passengers leaving the Colony by the Imperial German mail s.s. *Bayern* this morning were Mr. Ho Fook, a prominent and well-known member of the Chinese community, with his family. Mr. Ho Fook proceeds to England for a somewhat prolonged stay, expecting to sojourn there for some eight months, and has with him several young charges whom he is taking to England for the purpose of their pursuing studies in the English colleges. There was a very large concourse of friends to see Mr. Ho Fook off, and to wish him a very pleasant and safe trip, and enjoyable sojourn in England. In these sentiments we cordially join. The s.s. *Bayern* sailed at noon.

WHEN Cheung Sing saw a policeman looking at him at West Point last night, he immediately took to his heels and bolted. Cheung was caught and removed to No. 7 Police Station. On being searched a dangerous looking dagger was found hidden on his person, and as he could give no satisfactory explanation for his conduct he was charged for being in possession of the dagger, without a permit. Cheung said he had only been in the Colony for a few hours and had no fixed place of abode. Mr. F. A. Hazeland fined the defendant \$15, with the option of six weeks' hard labour. The dagger to be confiscated, and Cheung to be deported at the expiration of the term of his imprisonment.

THE scarcity of water seems to be annoying the Chinese. This morning two cases in which water was the cause of the trouble came before the Court. In the first case an old woman, who thought that the tenants on the floor above hers were using too much water, called in two fitters and had the pipe leading to the third-floor cut. This so annoyed the people on the third floor that the old woman and the two fitters were arrested and charged for committing a breach of the Ordinance. They were each fined \$10.—The second case was a free fight between three men and a woman at a street hydrant. The old lady, it appears, had too many vessels to fill and the men who were long waiting their turn got impatient and pushed the old lady aside. She retaliated and a free fight ensued. They were fined \$3 apiece, by Mr. F. A. Hazeland.

## TELEGRAMS.

[Reuters.]

## The Japanese Crews in England.

ENTHUSIASTIC RECEPTION.

London, 26th March.

The Japanese crews proceeded to Greenwich in two County Council steamers, flying the Japanese flag.

The Mayor of the Corporation and Admiral Harris presided at the Naval College. The Japanese were welcomed by a great and enthusiastic crowd in spite of the driving sleet.

The crews showed most intense interest in the London relics.

The Mayor afterwards entertained the sailors at tea.

Later.

The Queen, who is staying at Sandringham, has telegraphed to the British and Foreign Sailors' Society (which is participating in the entertainment of the Japanese-sailors) to "tell the gallant fellows that I heartily welcome them to our shores."

Sir Henry Campbell-Bannerman has telegraphed: "Please convey to the officers and men a cordial welcome from myself and the Government who are pleased at the opportunity of welcoming and greeting the representatives of a navy which has so highly distinguished itself."

The Lord Mayor of London has given a luncheon to the officers, and the Embassy staff, at which a number of prominent British naval men were present.

Three hundred Japanese bluejackets visited the tomb of Lord Nelson in St. Paul's, and also Westminster Abbey.

They met with the most hearty reception everywhere.

Later.

## The Morocco Conference.

The first plenary sitting, after nearly a fortnight's interval, took place at Algiers yesterday, and the prospects are now so much improved that the Conference will now probably meet daily.

## An Anglo-Japanese Bank.

An Anglo-Japanese Bank has been formed with a capital of £2,000,000 of which £1,000,000 will shortly be offered to the public at par.

## TRADE-MARKS PROSECUTION.

THE "WHITE LILY" FLOUR.

Three shop coolies and two women, employed by the Shiu On Wing firm of flour merchants, No. 31, Des Voeux Road Central, were brought up on remand this afternoon, before Mr. F. A. Hazeland, charged with applying false trade marks to flour, on March 19th. Defendants, it is alleged, were transferring the "Red Seal" brand flour into bags bearing the "White Lily" mark.

Mr. G. E. Morrell, of Messrs. Denny and Bowley, prosecuted, and Mr. T. C. Holborow, of Messrs. Deacon, Looker and Deacon, defended. Inspector Collett watched the case on behalf of the police.

His Worship—I understand that it is your request that I should deal with the case summarily?

Mr. Holborow—Yes, your Worship. Mr. Morrell, in outlining the case, which has already been recorded in these columns, said that the "Red Seal" flour was considerably cheaper than the "White Lily" brand.

A Chinese detective said that, in consequence of a warrant he received, he went to No. 9 godowns in Connaught Road on the date in question. He proceeded to the first floor and saw all the defendants and four other women, cutting open bags of "Red Seal" flour and transferring the contents into "White Lily" brand. The defendants were arrested. In the godown were 18 bags of "White Lily" flour, 80 odd bags of "Red Seal" flour; while there were about 100 empty "White Lily" bags lying on the floor.

T. Moulder, of M. J. Connell & Co., agents for the "White Lily" brand flour, said that his firm was not agents for the "Red Seal" brand. On March 19th the market value of "Red Seal" was \$1.73, while that of "White Lily" was \$1.85.

The average price between these two brands of flour was between ten and fifteen cents. The price for empty "White Seal" bags was about three cents each, and it would cost about one cent per bag for transferring the flour.

Cross-examined: The "White Lily" brand as far as witness knew was not registered in the Colony.

The case was adjourned.

## SHIPPING AND MAILS.

MAILS DUE.

American (*Doric*) 31st inst.  
French (*Ernest Simon*) 1st prox.  
Indian (*Namsang*) 3rd prox.  
Australian (*Taiyuan*) 6th prox.  
Canadian (*Empress of India*) 10th prox.

The s.s. *Lothian*, from Japan and China, arrived at New York on 25th inst.

The s.s. *Zoroaster* left Moji on 27th inst., for this port, and is due here on 1st prox.

The Ben Line s.s. *Benvenue*, from Antwerp and London, left Singapore on 25th inst., for this port.

The Imperial German mail s.s. *Prinz Sigismund* left Sydney on 17th inst., and may be expected here on 9th prox.

The P. & A. s.s. *Numantia* arrived at Yokohama on 27th inst., and may be expected to arrive in Hongkong on 6th prox.

The C. P. R. Co.'s s.s. *Attenan* arrived at Kobe at 6.30 a.m., on 26th inst., and left again at 5 p.m., same day, via Nagasaki for Shanghai, where she is due to arrive at noon, on 30th inst.

## CANTON NOTES.

[From Our Correspondent.]

Canton, 27th March.

CANTON-HANKOW RAILWAY.

There will be a meeting of the Yuen Han Railway Co. to-morrow afternoon to consider and formulate a reply to the communication received from the Viceroy on the 23rd inst. Three merchants from Hongkong have been invited to be present.

## SUPPRESSION OF MENDICANCY.

In the past beggars have caused a nuisance by congregating at houses where marriage ceremonies are in progress or at funeral services and the people have been compelled to distribute large sums in alms to these beggars before they would move on. This nuisance has now become so acute that the police have had to take action to suppress same. The prefect of police published a notice yesterday that instructions had been given to the police to immediately arrest any beggar who causes a nuisance by obstructing ceremonies, or who assists a gathering of beggars.

## UNRULY SCHOLARS.

The scholars in the various Military Colleges are becoming very unruly and owing to several disputes and petty assaults lately involving these boys, they are now forbidden from entering any public place of entertainment when in uniform.

## A SCHOOLBOY'S DEBT.

The dispute arising through the man Chiu having entered the playground of the Satsui school and carried off the boy Fung, had to be taken before the Provincial Board of Education before settlement; as the Magistrate who first tried the case dismissed it on the ground that both were in fault, the boy for not paying the man what was due him and the man for having threatened the boy with a sword. But the schoolmasters in a body protested against such a decision, as they maintained that the security of the schools was violated and would be seriously endangered by this decision of the magistrates. However, the Board of Education settled the affair by ordering the man to pay a fine of \$15, and ordering the boy to pay what he owed to the man.

[From Our Own Correspondent.]

Canton, 26th March.

Plague is on the increase in several parts of the city. There are many deaths daily. Small-pox is also very bad. In many cities and villages about Canton small-pox is epidemic. The disease is, however, of a mild type and not many deaths are reported.

## THE NEW WATER POLICE.

For some time the water police have been on duty. Half a dozen boats with policemen are constantly moving about the river in and about Canton. This is another of the many reforms that Viceroy Shum has introduced.

## THE LIEN-CHAU TROUBLE.

SETTLEMENT AT A STANDSTILL.

AMERICAN MUNIFICENCE.

[From Our Own Correspondent.]

Canton, 26th March, 1906.

Many people are asking: Has the Lien-chau trouble been settled? You hear this inquiry alike from the Chinese and foreigners. No one seems to know what has been done. You ask at the American Consulate and are told that the affair is at a standstill. Nothing more is known than was known when the Commission returned from Lien-chau. Nothing more has been done. You make the same inquiry at the Presbyterian Mission and you receive the same answer. No one knows anything about the matter. It is probable that another Commission will go to Lien-chau to make further investigations. I understand that the Viceroy is ready to hand over the amount claimed as indemnity for the property destroyed. Dr. Macle is now in the Philippines in charge of a hospital. Mr. Warner Van Norden, one of the ablest lawyers of New York City, has donated \$4,000 U.S. (gold) for the rebuilding of the Men's Hospital at Lien-chau, and a sum of \$3,000 has been given by another person for the rebuilding of the Women's Hospital.

## THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 26th at 12.20 p.m. The barometer has fallen over China and Japan.

Pressure is highest over NE. Japan. A shallow area of low pressure lies in the S. part of the Sea of Japan, and probably a depression is forming over Central China.

Moderate NE. to E. winds may be expected in the Formosa Channel and the N. part of the China Sea.

Forecast:—moderate E. winds; drizzling rain, foggy.

THERE is a suggestion that, with a view to promote the welfare of the Japanese colony in London, a club should be formed, together with a Chamber of Commerce. It has been recognised for some time that such an institution is desirable, as there is no place in the City where the Japanese might meet to discuss their affairs, while it is evident that the creation of the Chamber of Commerce would facilitate the development of business relations between the two peoples and their respective countries. The necessity is the greater, writes a correspondent of a London paper, because of the fact that London is being employed more and more by the Japanese as a "clearing centre" for their commerce with the Continent and the United States, and what might profit the subjects of the Japanese Emperor living and working in London should also profit British merchants and bankers.

## AIDING STOWAWAYS.

"CHANGSHA'S" FIREMAN HEAVILY PUNISHED.

TRIP TO JAPAN A BLIND.

Cheung Chi Tong, fireman on board the s.s. *Changsha*, was charged at the Magistracy this morning, at the instance of Capt. T. Moore, for aiding and abetting two stowaways on board the ship with the intention of getting them to Australia, on March 7.

The fireman pleaded not guilty.

One of the stowaways gave evidence. He said that on March 4 he met the defendant at the Fuk Hing boarding-house. Defendant told witness to go on board the *Changsha* to work, as there were two men short and that his wages would be forty cents per day, for a journey to Japan. Then the fireman asked witness if he would like to go to Sydney. The defendant wanted \$670 to land witness in Sydney. As the fee was too high witness refused and reported the matter to the chief officer. Witness was in Australia before. He was twenty-two years in Australia. He was given one year to return from the date of his arrival in China. Witness did not return within the limited time. Witness was not eager to return to Australia.

His Worship—But why were you on board? Was it to go to Japan?

Witness—He said I was to get forty cents a day for work done on board ship.

His Worship—This man has been coached. Call the other man.

The second stowaway, sworn, said he had only been in the Colony ten days before he went on board the *Changsha*. He was a farmer in the interior. Witness came to Hongkong to look for work. Defendant said that on their return from Japan witness could be landed in Sydney for \$420, half of which was to be paid beforehand and the remainder when Sydney was reached. Defendant took witness on board; they ate and slept together. Defendant arranged that witness should get 40 cents per day for work done on board, but he had not yet received any money.

Capt. Moore explained that the men came on board as firemen on the trip to Japan, so that no suspicion could be had when the trip to Australia was to be done. They were to work as the crew and on arrival at Sydney they were to desert the vessel. If they had succeeded in doing so the captain would have had to pay the maximum penalty of £100 per head.

His Worship held that some money was paid to the fireman, and it was a ruse to make the men go up to Japan. The charge was clear. The fireman was sentenced to nine months' hard labour.

The two stowaways were then charged with being on board ship, on March 7, without permission.

Mr. F. X. d'Almada e Castro appeared on behalf of the defendants.

The Captain of the *Changsha* declared that on March 9 he saw one of the defendants on board his ship, while the *Changsha* was on a voyage to Japan.

Mr. d'Almada—I admit they were on board, but not as stowaways, your Worship.

Continuing, witness said that just as the *Changsha* was moored at her buoy in this harbour, on the 27th inst., he discovered the second defendant on board. Defendants told witness that they wanted to go to Australia.

By Inspector Langley: The defendants did not sign on as firemen.

By Mr. d'Almada: On the 8th inst., the first defendant went to the chief officer and said they had been duped on board by the fireman. Witness did not want to press the charge. One of the stowaways had been in Australia before and as his papers were two years old, he could not get back, so he wanted to work his way across.

The stowaways were bound over in the sum of \$100 to come up for judgment when called upon.

## HOCKEY.

ARMY-V. NAVY.

On the Hongkong Hockey Club ground yesterday afternoon a friendly match was played between teams representing the Army and Navy. The game was a good one from start to finish, ending in the Army being defeated by four goals to two.

R. G. A. V. WEST KENTS.

This match, between the above-mentioned teams, was held on the military hockey ground. A very even game resulted in the 33rd Company, R.G.A., defeating the D. Company West Kents by one goal to nil.

## LUZON SUGARS.

ANNUAL REPORT.

The following is the report for presentation to the shareholders at the twenty-fourth annual general meeting, which will be held on Saturday, 31st March:—

The general agents beg to submit their report on the company's business for the year 1905, with a statement of accounts to 31st December last. In accordance with what passed at the annual general meeting held 23rd March, 1905, work was commenced at Malabon at the beginning of April. The decline in the value of sugar all over the world adversely affected the prices obtainable for refined in Manila, and the loss on working, including \$17,983.00 expenses incurred in restarting the Refinery, amounts to \$26,692.47, increasing the sum at debit of Profit and Loss Account to \$132,588.10. The consulting committee consists of Messrs. A. G. Wood and H. P. White, who offer themselves for re-election. The accounts have been audited by Mr. Thomas Arnold, who offers himself for re-election.

## EARTHQUAKE SHOCKS.

Shortly before seven o'clock this morning, distinct shocks of earthquake were felt throughout the Colony. Residents living in houses of older construction in the upper level of the city had the unpleasant experience of feeling their houses literally rocking from east to west. The shocks were of very brief duration, but the intensity was very marked.

## CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

DIVIDEND DECLARED.

Under to-day's date, the Manager of the Chartered Bank of India, Australia and China writes:—

We have this morning received the following telegram from our head office in London:—At the approaching meeting of shareholders, the directors will recommend a dividend for the past half year at 14 per cent, free of income tax, that £100,000 be placed to reserve, (which will then stand at £975,000) that £86,000 be carried forward as undivided profit and that a bonus of 10 per cent be paid to the staff of the Bank.

## COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.	20 1/16
Do. demand	20 1/16
Do. 4 months' sight	21 1/16
France—Bank T.T.	25 1/16
America—Bank T.T.	50
Germany—Bank T.T.	21 1/16
India T.T.	15 1/16
Do. demand	15 1/16
Shanghai—Bank T.T.	7 1/16
Singapore T.T.	14 1/16
Japan—Bank T.T.	100
Java—Bank T.T.	12 1/16

Buying.

4 months' sight L/C.	21 3/16
6 months' sight L/C.	21 5/16
30 days' sight San Francisco & New York	50 1/16
1 month's sight do.	51 1/16
30 days' sight Sydney and Melbourne	21 7/16
1 month's sight France	26 1/16
1 month's sight	26 1/16
4 months' sight Germany	21 1/16
Bar Silver	30 1/16
Bank of England rate	4 1/16
Sovereign	9 7/16

## Today's Advertisements.

X

## THE BURLINGTON.

DRESS MAKERS AND COURT

MILLINERS,

2, PEDDER'S STREET.

## IMPORTANT NOTICE!

## SPECIAL PRICES for SEVEN DAYS only!

Goods must be cleared!

Don't miss the bargains!

Goods almost given away!

FOR 7 DAYS ONLY.

Hongkong, 28th March, 1906. [361]

## PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED,

ON

SATURDAY,

the 31st March, 1906, at 2.30 P.M., at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

A LARGE ASSORTMENT OF

FRENCH SPECIALLY IMPORTED

PLANTS,

Comprising:—

CAMELIAS, ROSES, GARDENIAS,

MAGNOLIAS, HYDRANGEAS, LILIES,

AROCARIAS, &amp;c., &amp;c.;

ALSO

A quantity of CLIMBING PLANTS and

EVERGREENS.

On view at No. 37, Des Voeux Road Central.

TERMS:—As usual.

HUGHES &amp; HOUGH,

Auctioneers.

Hongkong, 28th March, 1906. [393]

## PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED,

ON

MONDAY,

the 2nd April, 1906, at 11 A.M., at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

33,000 EGYPTIAN CIGARETTES.

(In Good Order and Condition).

TERMS:—As usual.

HUGHES &amp; HOUGH,

Auctioneers.

Hongkong, 28th March, 1906. [394]

## Intimations.

## THE ROBINSON PIANO CO., LD.

with

17 Years' Experience

OF THE

CLIMATE OF HONGKONG,

## MANUFACTURE

THE ONLY

## PIANOS

made HERE for this.

Climate.

ALL MATERIALS SEASONED HERE

3 YEARS BEFORE USE.

Price from \$200

Upwards.

Hongkong, 22nd March, 1906



## Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.  
AND  
CHINA MUTUAL STEAM NAV. CO., LD.

## JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.  
MONTHLY SAILINGS FOR LIVERPOOL.TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,  
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA  
AND SUMATRA PORTS.

## EUROPEAN SERVICE.

## OUTWARD.

FROM	STEAMERS	DOE
GLASGOW and LIVERPOOL	"BELLEROPHON"	4th April.
GLASGOW and LIVERPOOL	"CALCHAS"	11th "
GLASGOW and LIVERPOOL	"MOYNE"	14th "
GLASGOW and LIVERPOOL	"TRUCER"	14th "
GLASGOW and LIVERPOOL	"DARDANUS"	21st "
GLASGOW and LIVERPOOL	"HECTOR"	21st "
GLASGOW and LIVERPOOL	"JASON"	28th "
GLASGOW and LIVERPOOL	"DEUCALION"	5th May.
GLASGOW and LIVERPOOL	"TYDEUS"	12th "
GLASGOW and LIVERPOOL	"HYSON"	12th "

## HOMEWARD.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"TELEMACHUS"	29th March
AMSTERDAM, LONDON & ANTWERP	"DIOMEDES"	10th April
* GENOA, MARSEILLES & L'POOL	"MACHAON"	20th "
AMSTERDAM, LONDON & ANTWERP	"KINTUCK"	24th "
AMSTERDAM, LONDON & ANTWERP	"BELLEROPHON"	8th May.
* GENOA, MARSEILLES & L'POOL	"HECTOR"	20th "
AMSTERDAM, LONDON & ANTWERP	"CALCHAS"	22nd "
AMSTERDAM, LONDON & ANTWERP	"JASON"	5th June.

## TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH

THE NORTHERN PACIFIC RAILWAY CO.  
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL  
OVERLAND COMMON POINTS IN THE UNITED STATES  
OF AMERICA AND CANADA.

## EASTWARD.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA	"TEUCER"	18th April.
	"TYDEUS"	16th May.

## WESTWARD.

FROM	STEAMERS	DOE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"NINGCHOW"	25th April.
	"YANGTZE"	25th May.

For Freight, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 27th March, 1906.

[3]

## CHINA NAVIGATION CO., LIMITED.

## For STEAMERS TO SAIL.

For	STEAMERS	TO SAIL
SHANGHAI	"KIUKIANG"	29th March.
NINGPO and SHANGHAI	"YUNNAN"	31st "
CEBU and ILOILO	"KAIFONG"	31st "
TIENSIN	"KWEICHOW"	2nd April.
MANILA	"YANKING"	3rd "
KOBE	"ORIENTAL"	4th "
CEBU and ILOILO	"BUNGKIANG"	4th "
TIENSIN	"KASHING"	6th "
SHANGHAI	"YOHOW"	7th "

† Taking Cargo on-through Bills of Lading to all Yangtze and Northern China Ports.

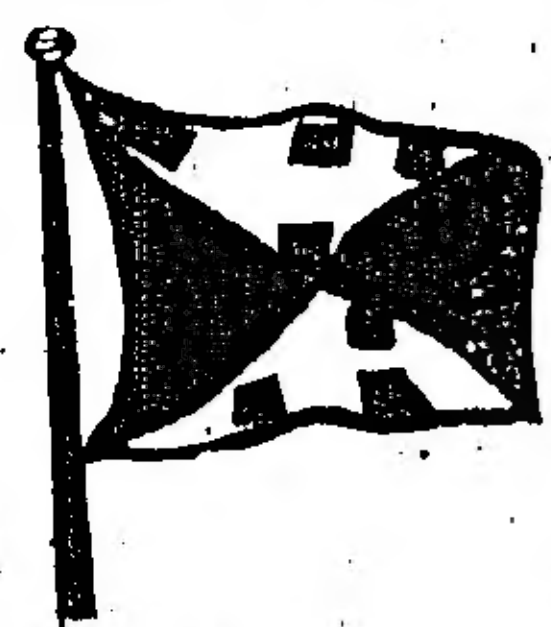
\* The Attention of Passengers is directed to the Superior Accommodation offered by these  
steamers which are fitted throughout with Electric Light. Unrivalled table. A duly  
qualified Surgeon is carried.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 28th March, 1906.

[9]



## HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers  
between Hongkong and Manila—Saloon amidships—Electric  
Light—Perfect Cuisine—Surgeon and Stewardess carried.  
—All the most up-to-date arrangements for comfort of  
Passengers.CHINA AND MANILA  
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
RUBI	2540	R. Almond	MANILA (DIRECT)	SATURDAY, 31st March, at Noon.
ZAFIRO	2540	R. Rodger	"	SATURDAY, 7th April, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,  
GENERAL MANAGERS.

Hongkong, 23rd March, 1906.

[7]



## HONGKONG—NEW YORK.

AMERICAN ASIATIC  
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship About

For Freight and further information, apply to

SHEWAN, TOMES & CO.,  
General Agents.

Hongkong, 23rd December, 1905.

[8]

## Insurance.

NORTH GERMAN FIRE INSUR-  
ANCE COMPANY OF HAMBURG.  
THE Undersigned AGENTS of the above  
Company are prepared to accept First  
Class FOREIGN and CHINESE RISKS at  
CURRENT RATES.SIEMSEN & Co.  
Hongkong 28th May, 1895.

## NOTICE.

THE Public are hereby informed that no  
change has been made in the Rates of  
Subscription to the Hongkong Telegraph and  
they are warned against paying more than  
TEN CENTS (10 cts.) per Single Copy.  
THE MANAGER,  
Hongkong Telegraph Co., Ltd.  
Hongkong, 20th September, 1905.

## Shipping—Steamers.

## HONGKONG-MACAO LINE.

S.S. "WING CHAI,"  
Captain T. AUSTIN, R.M.R.THIS Steamer departs from Hongkong on  
Week Days, at 8 A.M. and on Sundays  
at 8.30 A.M. Departs from Macao on Week  
Days at 2.30 P.M. and on Sundays at 5.30 P.M.  
if tide permits.FARES—Week Days, 1st Class, including  
Cabin and servant, Single \$3; Return Ticket,  
\$5; 2nd Class, \$1; 3rd Class, 50 cents.  
Every Sunday, will be an Excursion, at the  
following rates:—1st and 2nd Class, Single  
Ticket \$1; Return, \$2; 3rd Class, Single, 50  
cents, Return, 25 cents; Steerage, 10 cents.  
Breakfast, Tiffin and Dinner can be supplied  
either on Board, or at the Macao Hotel, for  
returning passengers only, at an extra charge  
of \$2.On Sundays, passengers desiring to have a  
Private Cabin which has accommodation for  
two or more passengers, will be charged \$3  
extra.  
First Class Passengers, who do not care to  
return on the Excursion Sunday, will be allowed  
to do so the following day (Monday) on pro-  
duction of the Return Half Ticket. Should  
the Steamer not run on the Monday, owing to  
the Boiler cleaning, due notice will be given  
by the Captain, and the Half Ticket will be  
available for the following day.The Steamer is lit throughout by Electricity.  
The Steamer's wharf at Hongkong is at the  
Western end of Wing Lok Street.SAM WANG Co.,  
Hongkong, 2nd January, 1906.

[17]

## STEAM TO CANTON.

## THE New Twin Screw Steel Steamers

Tons Captain  
"KWONG CHOW" 1,309 T. R. MEAD.  
"KWONG TUNG" 1,238 H. W. WALKER.  
Leave Hongkong for Canton at 9 every  
evening (Saturday excepted).  
Leave Canton for Hongkong about 5.30  
o'clock every evening (Sunday excepted).  
These Fine New Steamers have unexcelled  
Accommodation for First Class Passengers and  
are lit throughout by Electricity. Electric Fans  
in First Class Cabins.Passage Fare—Single Journey...\$4  
Meals...\$1 each.The Company's Wharf is a short distance  
West of the Harbour Master's Office.SHU ON S.S. CO., LD., and  
YUEN ON S.S. CO., LD.,  
No. 8, Queen's Road West.  
Hongkong, 23rd August, 1905.

[18]

## INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI VIA SWATOW	"KWONGSANG"	THURSDAY, 29th March, 3 P.M.
TIENSIN VIA SWATOW	"CHEONGSHING"	THURSDAY, 29th March, 3 P.M.
SINGAPORE, PENANG & CALCUTTA	"FOOKSANG"	FRIDAY, 30th March, 3 P.M.
SHANGHAI	"WOSANG"	FRIDAY, 30th March, 3 P.M.
SHANGHAI	"HINSANG"	SATURDAY, 31st March, 3 P.M.
MANILA	"LOONGSANG"	FRIDAY, 6th April, 4 P.M.

† Taking Cargo on through Bills of Lading to Chefoo and Yangtze Ports.

\* These Steamers have superior accommodation for First-class Passengers, and are fitted  
throughout with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,  
General Managers.

Hongkong, 27th March, 1906.

[6]

## PORTLAND &amp; ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, via SHANGHAI, INLAND  
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,

## PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

## THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"NUMANTIA"	4370	Feldtman	April 8th.
"ARABIA"	4483	Metzenhain	May 1st.
"ARAGONIA"	5198	Ernst	June 6th.
"NICOMEDIA"	4370	Wagemann	"

The S.S. "Numantia" arrived at Yokohama on the 27th instant, and may be expected to arrive  
here on the 6th proximo.Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and  
United States Ports. For through rates of Freight and further information, communicate  
with or apply to

S. SILVERSTEIN, Acting General Agent.

COMPAGNIE DES MESSAGERIES  
MARITIMES,  
PAQUEBOTS-POSTE FRANCAIS.FOR SHANGHAI, KOBE AND  
YOKOHAMA.

THE Company's Steamship

"ERNEST SIMONS,"  
Captain Bourdon, will be despatched as above,  
on or about MONDAY, the 2nd April.For Freight or Passage, apply to  
G. DE CHAMPEAUX,  
Agent.

Hongkong, 26th March, 1906.

[11]

## Consignees.

BRITISH INDIA STEAM NAVIGATION  
COMPANY, LIMITED.

FROM RANGOON AND STRAITS.

THE Company's Steamship

"ZAIDA,"

having arrived from the above Ports, Consignees  
of Cargo by her are hereby informed that their  
Goods will be delivered from alongside.Cargo impeding the discharge or remaining  
on board after 12 o'clock Noon, the 24th instant,  
will be landed at Consignees' risk and expense.  
No Fire Insurance will be effected.  
Bills of Lading will be countersigned byJARDINE, MATHESON & Co.,  
Agents.

Hongkong, 23rd March, 1906.

[13]

EASTERN AND AUSTRALIAN STEAM-  
SHIP COMPANY, LIMITED.FOR SYDNEY AND MELBOURNE,  
(Calling at Manila, Timor, Port Darwin and  
Queensland Ports, and taking through Cargo to  
Adelaide, New Zealand, Tasmania, &c.)

## THE Steamship

"AUSTRALIAN,"

Captain McArthur, will be despatched for the  
above Ports, on SATURDAY, the 31st instant,  
at Noon.This well-known Steamer is specially fitted  
for Passengers, and has a Refrigerating Cham-  
ber, which ensures the supply of Fresh Pro-  
visions, Ice, etc., throughout the voyage.This Steamer is installed throughout with  
the Electric Light.A Stewardess and a duly qualified Surgeon  
are carried.N.B.—To assure the additional comfort of  
passengers the steamers of the Company have  
electric fans fitted in staterooms.

For Freight or Passage, apply to

GIBB, LIVINGSTON & Co.,  
Agents.

Hongkong, 8th March, 1906.

[32]

## TOYO KISEN KAISHA.

## SOUTH AMERICAN LINE.

Regular Steamship Service between Hongkong  
and South American Ports.

THE Company's Chartered Steamship

"GLENFARG,"  
5,600 tons,  
will be despatched for CALLAO (PERU) on  
or about TUESDAY, April 10th, at Noon.For further information as to Freight and  
Passage, apply toK. MATSUDA,  
Manager,  
York Building.

Hongkong, 1st March, 1906.

[293]

## THE ORIENTAL PACIFIC LINE.

FOR SAN FRANCISCO VIA PORTS.

THE Steamship

"DAKOTAH,"

will be despatched for the above Ports, on  
or about 25th April.

For Freight, apply to

SHEWAN, TOMES & Co.,  
Agents.

Hongkong, 12th March, 1906.

[327]

## Notice of Firm.

THE MERCANTILE BANK OF INDIA,  
LIMITED.

## NOTICE.

I HAVE this day given over charge of this  
Branch to Mr. E. ORMISTON.By Order of the Board of Directors,  
A. R. LINTON,  
Acting Manager.

Hongkong, 26th March, 1906.

[358]

## Consignees.

NORDDEUTSCHER LLOYD, BREMEN.  
IMPERIAL GERMAN MAIL LINE.

## NOTICE TO CONSIGNEES.

## THE Steamship

"PRINZ EITEL FRIEDRICH,"

having arrived, Consignees of Cargo are hereby  
informed that their Goods, with the exception  
of Opium, Treasure and Valuables, are being  
landed and stored at their risk into the hazardous  
and/or extra hazardous Godowns of the Hong-  
kong and Kowloon Wharf and Godown Com-  
pany, Limited, Kowloon, whence delivery may  
be obtained.Optional Cargo will be forwarded unless  
notice to the contrary be given before 2 P.M.,  
TO-DAY.No Claims will be admitted after the Goods  
have left the Godowns, and all Goods remaining  
undelivered after the 2nd of April, will be  
subject to rent.All broken, chafed, and damaged Goods are  
to be left in the Godowns, where they will be  
examined on MONDAY, 2nd April, at 9.30 A.M.All Claims must reach us before the 7th  
April, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the  
Undersigned.NORDDEUTSCHER LLOYD.  
MELCHERS & Co.,  
Agents.

Hongkong, 26th March, 1906.

[2]

## NORDDEUTSCHER LLOYD, BREMEN.

## NOTICE TO CONSIGNEES.

## THE Steamship

"NECKAR,"

having arrived, Consignees of Cargo are hereby  
informed that their Goods, with the exception  
of Opium, Treasure and Valuables, are being  
landed and stored at their risk into the hazardous  
and/or extra hazardous Godowns of the Hong-  
kong and Kowloon Wharf and Godown Com-  
pany, Limited, Kowloon, whence delivery may  
be obtained.Optional Cargo will be forwarded unless  
notice to the contrary be given before 8 A.M.,  
TO-MORROW.No Claims will be admitted after the Goods  
have left the Godowns, and all Goods remain-  
ing undelivered after WEDNESDAY, the 28th  
instant, will be subject to rent.All broken, chafed, and damaged Goods are  
to be left in the Godowns, where they will be  
examined on WEDNESDAY, 28th instant, at  
2.30 P.M.All Claims must reach us before the 2nd of  
April, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the  
Undersigned.NORDDEUTSCHER LLOYD.  
MELCHERS & Co.,  
Agents.

Hongkong, 22nd March, 1906.

[2]

FROM HAMBURG, BREMEN, ANTWERP,  
PENANG AND SINGAPORE.

## THE H. A. L. Steamship

"SEGOVIA,"

Captain Schönbeldt, having arrived from the  
above Ports, Consignees of Cargo are hereby  
requested to send in their Bills of Lading for  
counter-signature by the Undersigned and to  
take immediate delivery of their goods from  
alongside.Optional Cargo will be forwarded unless notice  
to the contrary be given before TO-DAY.Any Cargo impeding her discharge will be  
landed into the hazardous and/or extra hazar-  
dous Godowns of the Hongkong and Kowloon  
Wharf and Godown Co., Limited, and stored  
at Consignees' risk and expense.All Claims must be presented within ten  
days of the steamer's arrival here after which  
date they cannot be recognized.No Claims will be admitted after the Goods  
have left the Godowns, and all Goods remaining  
undelivered after the 29th March, 1906, will be  
subject to rent.All broken, chafed and damaged Goods are  
to be left in the Godowns, where they will be  
examined on the 29th March, 1906, at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERICA LINE,  
Hongkong Office.

Hongkong, 22nd March, 1906.

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## NOTICE TO CONSIGNEES.

## THE P. &amp; O. S. N. Co.'s Steamer

"ARCADIA,"

FROM BOMBAY, COLOMBO AND  
STRAITS.Consignees of Cargo by the above-named  
vessel are hereby informed that their Goods are  
being landed and placed at their risk in the  
Hongkong and Kowloon Wharf and Godown  
Company's Godowns at Kowloon, where each  
consignment will be sorted out mark by mark,  
and delivery can be obtained as soon as the  
Goods are landed.This vessel brings on Cargo—  
From London, &c., ex S.S. "Victoria."  
From Persian Gulf, &c., ex B. I. S. N. and  
B. & P. S. N. Co.'s Steamers.Optional Goods will be landed here unless  
instructions are given to the contrary before  
6 hours.Goods not cleared by the 28th instant, at  
4 P.M., will be subject to rent.No Fire Insurance will be effected by me in  
any case whatever.Damaged Packages must be left in the  
Godowns for examination by the Consignees,  
and the Company's representative at an  
appointed hour.All claims must be presented within ten  
days of the steamer's arrival here after which  
date they cannot be recognized.No claims will be admitted after the goods  
have left the Godowns.E. A. HEWETT,  
Superintendent.

Hongkong, 21st March, 1906.

[4]

## Intimation.

## THE HONGKONG TELEGRAPH.

1, ICE HOUSE ROAD,

HONGKONG.

CABLE ADDRESS—Telegraph, Hongkong.

THE leading English Newspaper in China  
Also widely circulated in Japan, Ceylon,  
China, Ceylon, India and the Far East  
generally.A daily newspaper with weekly edition  
published for despatch by the homeward mail  
The daily is recommended as more generally  
suitable, except for subscribers in Europe or  
America.A special feature is made of full and accu-  
rate reports of local occurrences, and of mat-  
ters of general interest.

## ADVERTISING DEPARTMENT.

The Hongkong Telegraph is the best  
medium for advertising in China. It circulates  
largely among all classes of the community,  
is the largest daily newspaper and has a  
wider circulation than any journal in the Far  
East.</







## MAILS.

MESSAGERIES  
MARITIMES  
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,  
SINGAPORE, BATAVIA,  
COLOMBO, INDIA, ADEN,  
DJIBOUTI, EGYPT, MAR-  
SEILLES, LONDON,  
HAVRE, BORDEAUX, MEDITERRANEAN AND  
BLACK SEA PORTS.

The S.S. "TONKIN,"  
Captain J. Charbonnel, will be despatched for  
MARSEILLES on TUESDAY, the 3rd  
April, at 1 P.M.

This steamer connects at Colombo with the  
Australian line a.s. *Ville de la Ciotat* bound for  
Marseilles via Bombay and Aden.

Passage tickets and through Bills of Lading  
issued for above ports.

Cargo also booked for principal places in  
Europe.

Next sailings will be as follows:—  
S.S. ARMAND BEHIC...17th April.  
S.S. ERNEST SIMONS...1st May.  
S.S. POLYNESIE...15th May.  
S.S. CALÉDONIEN...29th May.  
S.S. SALAZIE...12th June.

G. DE CHAMPEAUX,  
Agent.

Hongkong, 21st March, 1906.

THE PENINSULAR AND ORIENTAL  
STEAM NAVIGATION COMPANY.

STEAM FOR  
STRAITS, CEYLON, AUSTRALIA, INDIA,  
ADEN, EGYPT, MEDITERRANEAN  
PORTS, PLYMOUTH AND  
LONDON.

(Through Bills of Lading issued for BATAVIA,  
PERMAN GULF, CONTINENTAL, AMERI-  
CAN AND SOUTH AFRICAN PORTS.)

The S.S. "OCEANA,"

Captain W. Hayward, R.N.R., carrying His  
Majesty's Mails, will be despatched from this  
for BOMBAY, on SATURDAY, the 7th  
April, 1906, at Noon, taking Passengers and  
Cargo for the above ports in connection with  
the Company's S.S. *Marmora*, 10,500 tons, from  
Colombo. Passengers' accommodation in which  
vessel is secured before departure from Hong-  
kong.

Silk and Valuables, all Cargo for France,  
and Tea for London (under arrangement) will  
be transhipped at Colombo into the Mail  
steamer proceeding direct to Marseilles and  
London; other Cargo for London, &c., will be  
conveyed from Bombay by the R.M.S. *Cal-  
edonia*, due in London on the 19th May, 1906.  
Parcels will be received at this Office until 4  
P.M. the day before sailing. The Contents and  
Value of all Packages are required.

For further Particulars, apply to  
R. A. HEWETT,  
Superintendent.

Hongkong, 24th March, 1906.

## Intimations.

## CUTLER, PALMER &amp; CO.

WINE &amp; SPIRIT MERCHANTS,

OF

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

ESTABLISHED 1815.

	Per Case.
BRANDY * * * *	\$22.50
" * * * *	20.00
" * * * *	16.75
WHISKY, FINE MALL	20.00
" JOHN WALKER & SONS' OLD HIGHLAND	12.50
" C. P. & CO.'S SPECIAL BLEND	10.50
PORT WINE, INVALIDS	20.00
" DOURO	13.75
SHERRY, AMOROSO	20.00
" LA TORRE	16.00
BENEDICTINE, D.O.M.	40.50

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN &amp; CO.,

HONGKONG AGENTS.

Hongkong, 15th November, 1905.

## ACHEE &amp; CO.

ESTABLISHED 1859.

FURNITURE,

DEPOT

GENERAL HOUSEHOLD

EASTMAN'S

REQUISITES:

KODAKS, FILMS,

ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT AND CAREFUL ATTENTION.  
Hongkong, 15th May, 1904.

## SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY &amp; POTTS. Corrected to noon; later alterations given in "Commercial Intelligence," page 5.

Supplied by Messrs. BENJAMIN, KELLY & FORT, COLLECTORS.									
STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT: RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PREV. QUOTATION.	CLOSING QUOTATIONS.	
BANKS.									
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$9,500,000 \$200,000	\$1,699,777	{ £1 15/- div. and £1 bonus @ ex: 2/5 9/16 } =\$26.87 for 2nd half-year 1905	5 %	{ \$855 London 28 1/2 340 buyers	
National Bank of China, Limited	99,975	£7	£5	\$200,000	\$41,768	\$2 (London 3/6) for 1903			
MARINE INSURANCES.									
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,600,000 \$147,895	\$211,540	\$20 for 1904	6 %	\$350 buyers	
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$950,000 \$169,215 \$202,455 \$296,955	Nil.	\$41 for year ended 30.1.1905	5 %	\$96	
North China Insurance Company, Limited	10,000	£15	£5	\$1,000,000 Tls. 100,000 Tls. 50,000	Tls. 302 053	Final of 7/6 making 15/- for 1904	5 1/2 %	Tls. 90 sales	
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$2,000,000 \$40,000 \$331,453 \$1,043,930 \$1,152,364	\$2,339,112	\$40 for 1904	5 %	\$795 sellers	
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$500,000 \$5,000 \$5,890	\$426,284	\$12 and \$3 special dividend for 1903	7 1/2 %	\$177 1/2 buyers	
FIRE INSURANCES.									
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000 \$40,000 \$331,453 \$1,043,930 \$1,152,364	\$344,018	\$6 for 1904	7 %	\$85 buyers	
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,221,928	\$422,618	\$25 for 1904	7 1/2 %	\$300	
SHIPPING.									
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$6,000 \$261,638 \$88,941	\$6,563	\$11 for 1905	8 1/2 %	\$18 sales	
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$250,000 \$600,000 \$50,000	Nil.	\$31 for year ended 30.6.1905	8 1/2 %	\$40 buyers	
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$124,331 \$124,000 \$241,150 \$3,999	\$21,020	\$1 for second half-year 1905	8 %	\$25	
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	Tls. 40,000 \$400,000 \$4,144	Tls. 23,156	{ £12 @ 1/10 = \$6.20 for 1904 Final Tls. 3 making Tls. 5 for 1905 Final Tls. 24 making Tls. 31 for 1905	6 1/2 % 8 1/2 % 7 %	{ \$93 buyers Tls. 18 buyers Tls. 50 buyers	
Shanghai Tug and Lighter Company, Limited	200,000	£1	£1	\$4,144	\$207,815	1/- (Coupon No. 6) for 1905	4 1/2 %	24 1/2	
"Shell" Transport and Trading Company, Limited	1,000,000	\$10	\$10	\$65,000 \$24,357	\$929	{ \$1.80 } for year ending 30.4.1905	{ 5 1/2 % 4 1/2 %	{ \$32 \$23	
"Star" Ferry Company, Limited	10,000	\$10	\$5	Tls. 98,000 Tls. 350,479 Tls. 48,000 Tls. 81,200					
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50		Tls. 13,913	Final of Tls. 2 making Tls. 4 for 1905	11 1/2 %	Tls. 35 buyers	
REFINERIES.									
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$850,000 \$450,000 \$400,000	\$40,914	Final of \$15 making \$25 for 1905	14 %	\$185 sellers	
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$85,087	\$3 for 1897		\$35 sellers	
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,773	Tls. 24 for year ending 30.9.04		Tls. 70 sales	
MINING.									
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$80,000 \$26,011	\$13,355	Final of 1/- (No. 5)		Tls. 10 sellers	
Oriental Consolidated Mining Company, Limited	500,000	G. \$10	G. \$10	none	G. \$90,050	Final of 50 cents making G. \$1 for 1905		G. \$16	
Gold Australian Gold Mining Company, Limited	50,000	£1	£1	£1,873	Dr. £8,745	No. 12 of 1/- = 48 cents		\$3	
DOCKS, WHARVES & GODOWNS.									
Farnham (S. C.) Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 1,000,000	Tls. 34,924	Interim of Tls. 4 for year 1905/6	10 %	Tls. 119 buyers	
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$70,000	\$8,915	\$2 for 1905	9 %	\$22 1/2	
Hongkong & Kowloon Wharf and Godown Co., Ltd.	40,000	\$50	\$50	\$550,000 \$55,160 \$20,000	\$20,010	Final of \$31 making \$6 for 1905	6 %	\$101	
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$49,500	\$5,623	\$6 for second half-year 1905	8 %	\$158	
New Amoy Dock Company, Limited	10,000	\$64	\$64	\$88,000	\$2,221	\$1 for 1905	6 %	\$17 buyers	
Shanghai and Hongkong Wharf Company	32,000	Tls. 100	Tls. 100	Tls. 487,210 Tls. 59,880	Tls. 10,711	Interim of Tls. 6 for 1905	4 1/2 %	Tls. 22 1/2 sales	
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	7 1/2 %	Tls. 230 buyers	
LANDS, HOTELS & BUILDING.									
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	none	none	First year		Tls. 100	
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$14,516 Tls. 8,000	\$9,028	\$24 for year ended 30.6.1905	8 1/2 %	\$30	
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 50	Tls. 50	Tls. 6,000	Tls. 806	Interim of Tls. 5 for year 1905/6	8 %	Tls. 130 buyers	
Central Stores, Limited	6,000	\$15	\$15	none	\$4,719	\$2.40 for 1905	13 1/2 %	\$18	
Do. (new issue)	24,000	\$15	\$15	none		7 % on \$74 for 1905		\$15 1/2 buyers	
Do. (Founders')	123	\$15	\$15	none		None		\$300 buyers	
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$64,975 \$24,071	1619	\$5 for second half-year 1905	7 1/2 %	\$133	
Hongkong Land Investment and Agency Co., Ltd.	10,000	\$100	\$100	\$550,000 \$55,160 \$20,000	567,839	Final of \$31 making \$7 for 1905	6 %	\$114 buyers	
Hotel des Colonies Company, Limited (Shanghai)	10,000	Tls. 25	Tls. 25	Tls. 24,986	Tls. 7,202	Interim of Tls. 1 for 1905	14 %	Tls. 17	
Hotel Metropole Company, Limited	2,000	\$100	\$100	none	\$4,699	Final of \$6 making \$10	10 %	\$100	
Humphreys Estate & Finance Company, Limited	100,000	\$10	\$10	\$208,386 \$50,000	\$5,070	80 cents for 1905	7 %	\$11 1/2	
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$574	\$24 for 1905	6 1/2 %	\$38	
Shanghai Land Investment Company, Limited	12,000	Tls. 50	Tls. 50	Tls. 909,591 Tls. 170,000 none	Tls. 52,194	Final of Tls. 3 making Tls. 6 for 1905	5 %	Tls. 118 sellers	
West Point Building Company, Limited	12,500	\$50	\$50	none	\$772	Final of \$1.90 making \$3.65 for 1905	7 %	\$53	
COTTON MILLS.									
Two Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 45,939	Tls. 100,000	Tls. 8 for year ended 31.10.1905	12 1/2 %	Tls. 64 sales	
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$30,000	\$23,264	\$1 for the year ending 31.7.05	6 %	\$16 1/2 sellers	
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 100,000	Tls. 18,718	3 % a/c 1898		Tls. 61 buyers	
Lao-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 30,765	Tls. 8 for 1905	12 %	Tls. 67 1/2 sellers	
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 18,456	Tls. 35,986	Tls. 25 for 1905	8 1/2 %	Tls. 300 sales	
MISCELLANEOUS.									
Anglo-German Brewery Company, Limited	4,000	\$100	\$100	none	\$1,066	\$7 for 1905	7 %	\$100 sales	
Asbestos Eastern Agency, Limited	8,604	12/6	12/6	none	\$770	1/3 per share for 1904	9 1/2 %	\$74	
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$8,000	\$1,182	\$3 for 1904	8 1/2 %	\$7	
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904	12 1/2 %	Tls. 80 buyers	
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 50,000	Tls. 289	Final of Tls. 5 making Tls. 10 for 1905	12 1/2 %	\$10	
China Light and Power Company, Limited	50,000	\$10	\$10	none	\$3,739	80 cents for 1905	9 %	\$9	
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$8,000 \$15,000	\$1,581	\$1.20 for year ending 31.7.1905	7 1/2 %	\$16	
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$410,000 \$186,000	\$2,864	\$2 dividend and 50 cents bonus for 1905	8 1/2 %	\$30 sales	
Green Island Cement Company, Limited	150,000	\$10	\$10	\$500,000 \$186,000	\$52,291	Final of \$14 making \$34 for year 1905/6	11 1/2 %	\$22 buyers	
Hall & Holtz, Limited	21,000	\$20	\$20	none	\$7,551	{ \$1.00 } for year ending 31.7.1905	6 1/2 %	\$16	
Hongkong Electric Company, Limited	60,000	\$10	\$10	none	\$2,151	\$50 cents for year ending 31.7.1905	6 1/2 %	\$16	
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$50,000	\$2,795	\$15 for year ending 30.11.1904	7 %	\$15 buyers	
Hongkong Ice Company, Limited	5,000	125	\$25	\$80,000	\$3,776	Final of \$15 making \$19 for 1905	6 1/2 %	\$235 sellers	
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$61,000	\$5,813	\$9 for 1905	6 1/2 %	\$14 1/2	
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$25,000 \$82	\$82	Final of 50 cents making \$1 for the year	10 %	\$10 sellers	
Maatschappij tot Mijn. Bosch en Landbouwexploitatie in Langkat, Limited	25,000	Ga. 100	Ga. 100	Tls. 328,110 Tls. 19,465	Tls. 35,849	{ first interim of Tls. 77 paid 15.3.06 account for 1906 Tls. 5 for 1902	10 %	Tls. 22 1/2 buyer	
Morden (E. L.) Limited	7,000	Tls. 50	Tls. 50	none	Dr. Tls. 117,638	None		Tls. 25	
Philippine Company, Limited	67,500	\$10	\$10	none	Dr. P. 34,324	None		\$5 buyers	
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	none	Dr. \$16,455	None		\$50	
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 165,000	Tls. 11,117	{ Tls. 31 final & Tls. 14 bonus making Tls. 6 for 1904	6 1/2 % 9 %	{ Tls. 12 1/2 sales Tls. 150 sellers	
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	Tls. 45,000 Tls. 37,000	Tls. 9,751	Final of Tls. 8 making Tls. 14 for 1905	9 %		
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 8,000 Tls. 24,862 Tls. 25,000	Tls. 2,753	Final of Tls. 3 making Tls. 5 for 1905	9 %	Tls. 56 buyers	
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 170,000	Tls. 17,220	Interim of 15/- for 1905		Tls. 450 ex 1/2	
Shanghai Waterworks Company, Limited	7,200	£20	£20	none	Dr. \$5,068	First year		Tls. 200 buyer	
South China Morning Post, Limited	7,200	£20	£20	none	\$5,134	None		\$20	
Steam Laundry Company, Limited	20,000	\$5	\$5	none		50 cents for year ended 31.5.05	8 1/2 %	\$20	
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 15,295 Tls. 4,000	Tls. 1,012	Final of Tls. 41 making Tls. 81 for 1905/6	7 1/2 %	Tls. 110	
United Asbestos Oriental Agency, Limited	9,900	\$10	\$10	\$22,000	\$551	{ 80 cents } for year ended 31.3.1905	9 1/2 %	\$9	
Do. (Founders')	100	\$10	\$10	\$25,000		\$19.80	11 1/2 %	\$180	
Watson (A. S.) & Co., Limited	90,000	\$10	\$10	\$300,000 \$25,000	\$6,096	Interim of 50 cents for 1905	7 1/2 %	\$13	
William Powell, Limited	15,000	\$10	\$10	\$4,500	\$576	Final of 70 cents making \$1.20 for year 1904/05	11 %	\$11	